



MAY 2017

Unclaimed Property Texas Updates

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UNCLAIMED PROPERTY

Texas Comptroller of
Public Accounts

Legislative Changes

Effective September 1, 2017, Texas Property Code, Sections 72.1021 and 73.103 allow the depositor of an account, or the owner of mutual fund shares or the contents of a safe deposit box to designate a representative for the purpose of receiving the notice required in Section 74.1011. The designated representative does not have any rights to, and may not access, the account, mutual fund shares or contents of the safe deposit box. Owners of eligible accounts are not required to designate a representative.

The Comptroller's office is drafting a form that holders may make available to property owners to designate a representative for notice. The form will be available at www.claimittexas.org before September 1, 2017.

On or before May 1, 2018, if an owner has designated a representative for notice, the holder must mail or e-mail the written notice required under Section 74.1011 to the representative in addition to mailing the notice to the owner.

The running of a period of abandonment under Section 72.101 or 73.101 ceases immediately if a designated representative communicates to the holder that the representative knows:

- (1) the depositor's or owner's location; and
- (2) that the depositor or owner exists and has not abandoned the account, mutual fund shares or the contents of a safe deposit box.

Property reports due on or after July 1, 2018 must include the name and last known mailing or e-mail address of any person designated as a representative for notice under Section 72.1021 or 73.101.

Submission of Your 2017 Report

As required by Texas Property Code Title 6, your next unclaimed property report is due July 1, 2017. Please visit our website for resources and information needed for the reporting process.

STEP 1: REVIEW OF RECORDS AND NOTICE TO OWNERS

Review your records as of March 1, 2017, and report all property for which there has been no contact with the owners as defined in the Texas Administrative Code Title 34.1.13.3.

The abandonment period is the number of years that you hold the property before sending it to the Texas Comptroller's office. The length of time is based on the type of unclaimed property.

The property types and their abandonment periods can be found in the *Quick Start Reporting Guide* and the *Reporting Instructions Manual*.

- Due diligence notices to owners for property valued over \$250.00 should be mailed no later than May 1, 2017.
- Compare the dates on your records to the dates shown in the table for the applicable abandonment period to determine which property should be included in this year's report.

Abandonment Period	Dates of Last Contact
One Year	03/02/2015 – 03/01/2016
Three Years	03/02/2013 – 03/01/2014
Five Years	03/02/2011 – 03/01/2012
Fifteen Years	03/02/2001 – 03/01/2002

STEP 2: CREATE AND SUBMIT THE PROPERTY REPORT

The report will need to be generated and submitted electronically. We offer two electronic methods, a web-based application and a free software system.

- The Online Express Reporting System allows users to enter unclaimed property data directly via our website. New users must create a profile and register prior to using this system. The user's guide for this system can be found in chapter 3 of the *Reporting Instructions Manual*.
- The UPRS allows users to create and submit their report through this application. The user's guide for UPRS can be accessed by clicking on any of the help topic buttons throughout the application.

FOR MORE INFORMATION,
VISIT OUR WEBSITE AT
Comptroller.Texas.Gov.

FOR INFORMATION ON
UNCLAIMED PROPERTY, SEE
comptroller.texas.gov/up.

- We also accept files created by any commercial reporting system that generates the NAUPA 2 formatted file.

As a reminder, submission of report data on CD or diskette is no longer permitted. Data must now be transmitted through our secure file transfer web portal. In addition, report data must meet the data entry standards outlined in our *Reporting Instructions Manual*. Reports will be subject to rejection if the data does not comply with these entry standards. If rejected, holders will have up to 30 days to re-submit corrected reports. Holders failing to re-submit corrected reports within 30 days will be subject to a daily penalty.

STEP 3: PAYMENT BY TEXNET OR CHECK

The preferred method of payment is ACH credit or debit through the TEXNET program.

- Enrollment in the TEXNET Program is required prior to sending ACH payments. You may enroll online at comptroller.texas.gov/programs/claim-it/report/money.php. The final day to enroll is June 30th before 6pm CST to meet the July 1 deadline. If you are already enrolled for unclaimed property, go to <https://texnet.cpa.state.tx.us>, where you initiate your payment. Your remittance can be scheduled up to 30 days before your payment is due. The information is warehoused and your funds are not transferred until the date you designate.

- Make checks payable to Texas Comptroller of Public Accounts Unclaimed Property and include the Payment Form (53-119) with your check. This form can be automatically generated with the Online Express Reporting System or our reporting software application. This form can also be printed on demand at the following website address: comptroller.texas.gov/programs/claim-it/report/forms/index.php.

- Make sure to include the confirmation number you received when your report was transmitted.

- Mail the form with your check to the following address:

Texas Comptroller of Public Accounts
Unclaimed Property Division
P.O. Box 12019
Austin, Texas 78711-2019

- For courier delivery of checks use the following address:

Texas Comptroller of Public Accounts
Unclaimed Property Division
111 E. 17th St.
Austin, Texas 78774-0100

USING THE COMPTROLLER'S WEBSITE

For Internet Access	Web Address
Holder Report Upload	comptroller.texas.gov/programs/claim-it/report/filing.php
Reporting Overview	comptroller.texas.gov/programs/claim-it/report/details.php
Download Reporting System Software	comptroller.texas.gov/programs/claim-it/report/filing.php
Unclaimed Property Forms	comptroller.texas.gov/programs/claim-it/report/forms/index.php
Texas Quick Start Reporting Guide	comptroller.texas.gov/programs/claim-it/report/forms/index.php
TEXNET Enrollment	comptroller.texas.gov/programs/claim-it/report/money.php
Initiate ACH Debit or Credit (TEXNET)	https://texnet.cpa.state.tx.us
Reporting Instructions Manual	comptroller.texas.gov/programs/claim-it/report/forms/index.php
Unclaimed Property Statutes	comptroller.texas.gov/programs/claim-it/report/forms/index.php
Search for Property and File a Claim	comptroller.texas.gov/programs/claim-it/getting-started.php
Online Express Reporting System	comptroller.texas.gov/programs/claim-it/report/filing.php
Texas Administrative Code	https://sos.state.tx.us/tac

CONTACT US

For questions or assistance, contact the Holder Reporting Section at 800-321-2274, option 2 or email up.holder@cpa.texas.gov.

This publication is intended as a general guide and not as a comprehensive resource on the subjects covered. It is not a substitute for legal advice.

In compliance with the Americans with Disabilities Act, this document may be requested in alternative formats by calling **800-252-1382**, or by sending a fax to **512-475-0900**.



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